

**PURCHASE AND SALE AGREEMENT  
TOWN CENTER SOUTH PROPERTY**

**By and Between**

**Shera Crockett, Inc. dba Pacific Group as Buyer**

**And**

**Placer County Successor Agency as Seller**

# **PURCHASE AND SALE AGREEMENT TOWN CENTER SOUTH PROPERTY**

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## PURCHASE AND SALE AGREEMENT TOWN CENTER SOUTH PROPERTY

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**"), dated as of \_\_\_\_\_ 20\_\_ ("**Effective Date**"), is entered into by and between Shera Crockett Inc., dba Pacific Group ("**Buyer**"), and the Placer County Successor Agency, a public agency ("**Successor Agency**" or "**Seller**"). Buyer and Seller are hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**."

**WHEREAS**, Seller is the owner of that certain real property, referred to as the Town Center South Property, consisting of approximately 0.90 acres of vacant land located at 8717 and 8723 Brockway Vista Avenue, 8716 and 8720 North Lake Boulevard, Kings Beach, California. The Town Center South Property (the "**Property**") consists of four parcels, Placer County Assessor's Parcel Nos: 090-142-029-000, 090-142-011-000, 090-142-001-000 and 090-142-002-000 located and as described in **Exhibit A** and depicted in **Exhibit B** attached hereto;

**WHEREAS**, Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller in accordance with and upon the terms and conditions set forth in this Agreement;

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Agreement to Sell and Purchase; Effective Date.** Seller agrees to sell the Property to Buyer, and Buyer agrees to purchase the Property from Seller, based on the terms and subject to the conditions set forth in this Agreement. The Effective Date of this Agreement is stated in the preamble and is the date upon which this Agreement is executed by both Buyer and Seller. Seller shall transmit a fully executed original of this Agreement to Buyer and shall transmit a copy of the fully-executed Agreement to Escrow Agent as defined in **Section 4**. For the purposes of this Agreement, the Property shall include the following:

(A) All privileges and appurtenances pertaining to the Property, including all appurtenant rights, title and interest of the Seller in or to adjacent streets, alleys or right(s) of way.

(B) All Tahoe Regional Planning Agency (TRPA) conferred development rights existing as of the Effective Date which may include Land Coverage, Tourist Accommodation Units (TAUs), Commercial Floor Area (CFA), Residential Units of Use (RUUs), Mobile Home Units (MUs), Recreational Vehicle Units and/or other "**Commodities**" as they are commonly referred to, and/or other applicable jurisdictional rights, associated with the Property. Commodities understood by Seller to be associated with the Property are listed in **Exhibit C**.

2. **Purchase Price.** The purchase price for the Property shall be Eight Hundred Seventy Five Thousand and No/100 Dollars (\$875,000.00) ("**Purchase Price**").

3. **Close of Escrow.** Provided that all conditions to closing described in **Sections**

11, 12, 13 and 15 have been satisfied or waived by the applicable Party, the close of escrow for conveyance of the Property to Buyer ("**Close of Escrow**") shall occur on a date mutually acceptable to the Parties, but not later than the date set forth in Section 8. At the Close of Escrow, Seller shall convey fee simple title to the Property to Buyer by grant deed, subject only to the following exceptions (collectively, the "**Permitted Exceptions**") defined below, and shall cause the Escrow Agent's title insurer to issue the "**Buyer's Title Policy**" described in Section 6:

(A) Taxes for the fiscal year in which the escrow for conveyance of the Property closes, which shall be prorated as of the Close of Escrow and handled in accordance with Section 5086 of the California Revenue and Taxation Code.

(B) Permitted Exceptions shall mean the items in the Preliminary Title Report for the Property to be issued by Title Company and such additional matters as may be approved by the Buyer as set forth below.

(C) Without limiting the generality of the foregoing, Seller shall convey the Property to Buyer free and clear of all monetary liens and encumbrances (except those created by Buyer), including without limitation, liens relating to delinquent taxes and assessments, deeds of trust, and other security instruments.

**4. Escrow; Escrow Instructions.** The Parties shall open an escrow to consummate the purchase and sale of the Property pursuant to this Agreement at the office of Placer Title Company located at 193 Fulweiler Avenue, Auburn, CA 95603 ("**Title Company**" or "**Escrow Agent**"). Upon the opening of escrow, the Parties shall deposit with the Escrow Agent an executed copy of this Agreement, which shall serve as the joint escrow instructions of Buyer and Seller for this transaction, together with such additional instructions consistent with the terms of this Agreement as may be executed by either or both Parties and delivered to the Escrow Agent.

**5. Payment of Purchase Price; Deposit(s).** The Purchase Price shall be payable by Buyer to Seller as follows:

(A) **Initial and Second Deposits.** No later than Three (3) business days after the Effective Date, Buyer shall deposit with Escrow Agent, an initial deposit, in the sum of Ten Thousand and No/100 Dollars (\$10,000.00) (the "**Initial Deposit**"). The Initial Deposit will be returned to the Buyer if the Agreement is terminated within One Hundred Twenty (120) calendar days of the Effective Date. The Initial Deposit shall become non-refundable One Hundred Twenty One (121) calendar days after the Effective Date. Buyer shall deposit with Escrow Agent within Three (3) business days of the end of the Contingency Period as described in Section 13, an additional deposit, in the sum of Ten Thousand and No/100 Dollars (\$10,000.00) (the "**Second Deposit**"), except as provided for in Sections 20 and 21 and shall be credited toward the Purchase Price at Close of Escrow or retained by the Seller if there is no Close of Escrow.

(B) **Balance of Purchase Price.** On or before the Close of Escrow, Buyer shall deposit with Escrow Agent the balance of the Purchase Price in immediately available funds.

**6. Title Documents.** No later than Seven (7) business days following the Effective Date, Seller shall deliver to Buyer a preliminary report of title for the Property ("**Preliminary Report**"). Buyer shall approve or disapprove each title exception, as set forth in the Preliminary Report by written notice to Seller within Twenty (20) calendar days of receiving the Preliminary Report. Buyer's failure to provide written notice of objection to any exception listed in the Preliminary Report within such time period shall be deemed to be Buyer's approval of title to the Property.

If Buyer objects to any title exception, Seller shall use its best efforts to remove from title or otherwise satisfy each such exception no later than Twenty (20) calendar days after Seller receives Buyer's notice of disapproval and in a form that is reasonably satisfactory to Buyer. If necessary, Seller shall have until the Close of Escrow to remove those title exceptions which the Seller agrees to remove. If Seller, after commercially reasonable efforts to remove or have eliminated from title, is unable to remove or satisfy any title exception to the satisfaction of Buyer, Buyer shall have the option, in its sole discretion, to terminate this Agreement, or to accept title subject to such exception. If Buyer elects to terminate this Agreement, the Initial Deposit, and all other funds and documents deposited into escrow by or on behalf of Buyer shall be returned to Buyer, and thereafter neither Seller nor Buyer shall have any further obligations hereunder except as expressly set forth herein.

It shall be a condition to the Close of Escrow that Title Company shall deliver to Buyer no later than Five (5) business days prior to the Close of Escrow, a title commitment for a California Land Title Association ("**CLTA**") Standard Coverage Policy ("**Title Policy**") (or at Buyer's election, an American Land Title Association ("**ALTA**") Extended Coverage Policy) to be issued by Title Company in the amount of the Purchase Price, for the benefit and protection of Buyer, showing fee simple title to the Property vested in Buyer, subject only to the Permitted Exceptions and the standard preprinted exceptions for the form of policy selected by Buyer, including such endorsements as may reasonably be requested by Buyer, and committing Title Company to issue the Title Policy to Buyer upon the Close of Escrow.

If the Buyer elects to obtain an ALTA Extended Coverage Policy, the printed exceptions and exclusions to the Buyer's Title Policy would be those common to ALTA Extended Coverage Policies other than the "arbitration" provisions which shall be deleted.

If the title insurer issues a supplemental or amended preliminary report by reason of an ALTA Survey requested by Buyer, then the Buyer shall have Twenty (20) business days from the Buyer's receipt of supplemental or amended preliminary report to notify Seller of any objection the Buyer has to any new matter(s) shown. Buyer's failure to provide written notice of objection to any new matter within such time period shall be deemed to be Buyer's approval of new matter. If Buyer objects to any new matter(s), Seller shall use its best efforts to remove from title or otherwise satisfy each such exception no later than Twenty (20) business days after Seller receives Buyer's notice of disapproval. If necessary, Seller shall have until the Close of Escrow to remove those title exceptions which the Seller agrees to remove. If Seller, after commercially reasonable efforts to remove or have eliminated from title, is unable to remove or satisfy any title exception to the satisfaction of Buyer, Buyer shall have the option, in its sole discretion, to terminate this Agreement, or to accept title subject to such exception. If Buyer elects to terminate

this Agreement, the Initial Deposit, and all other funds and documents deposited into escrow by or on behalf of Buyer shall be returned to Buyer, and thereafter neither Seller nor Buyer shall have any further obligations hereunder except as expressly set forth herein.

## **7. Closing Documents and Funds.**

(A) **Seller.** By no later than One (1) business day prior to the Close of Escrow, Seller shall deposit into escrow all of the following:

- (i) Grant Deed duly executed and acknowledged.
- (ii) Seller's certificate of non-foreign status (FIRPTA).
- (iii) Seller's California Form 593-W or Seller's affidavit that Seller is exempt from the withholding provisions of California Revenue and Taxation Code, and that neither Buyer nor Escrow Agent is required to withhold any amount from the Purchase Price pursuant to such provisions.
- (iv) Such additional duly executed instruments and documents as the Escrow Agent may reasonably require to consummate the transaction contemplated hereby.

(B) **Buyer.** By no later than One (1) business day prior to the Close of Escrow, Buyer shall deposit into escrow all of the following:

- (i) Immediately available funds in the amount equal to (a) the Purchase Price less any deposits and adjusted by any prorations between the Parties, and (b) funds in the amount necessary to pay closing costs as set forth in Section 9.
- (ii) Such additional duly executed instruments and documents as the Escrow Agent may reasonably require to consummate the transaction contemplated hereby.

**8. Close of Escrow.** The Parties intend to close escrow within One Hundred Eighty (180) calendar days following the expiration of the Contingency Period (defined in Section 13) provided that (a) all contingencies described in this Agreement have been satisfied, and (b) all of Buyer's and Seller's conditions to closing (described in Sections 11, 12, 13 and 15) have been satisfied or waived by the applicable Party, unless this Agreement is terminated pursuant to the terms hereof or extended by mutual agreement of the Parties. The Escrow Agent shall close escrow by:

- (i) Causing the Grant Deed to be recorded in the official records of Placer County, California.

- (ii) Issuing the Title Policy described in Section 6 and delivering same to Buyer.
- (iii) Delivering to Seller the monies constituting the Purchase Price less prorated amounts and charges to be paid by Seller.
- (iv) Delivering to Buyer a conformed copy of the Grant Deed indicating recording information thereon. Possession of the Property shall be delivered to Buyer at the Close of Escrow.

**9. Closing Costs.** Buyer shall pay all recording fees related to the purchase and sale of the Property, and Seller shall pay any transfer taxes. Seller and Buyer shall each pay one-half (1/2) of the cost of a CLTA Standard Coverage Policy. Buyer shall pay the cost of any additional premium for an ALTA Extended Coverage Policy, the cost of any ALTA survey, and the cost of any endorsements to the Title Policy. Seller and Buyer shall each pay one-half (1/2) of the escrow fees and document preparation costs. Seller and Buyer shall each pay its own legal and consulting fees incurred with regard to this transaction.

**10. Prorations.** Property taxes and assessments shall be prorated as of the Close of Escrow on basis of a 30-day month.

**11. Buyer's Conditions to Closing.** The Close of Escrow and Buyer's obligation to purchase the Property are conditioned upon satisfaction (or Buyer's waiver, exercisable in Buyer's sole discretion) of each of the following:

- (i) The performance by Seller of each obligation to be performed by Seller under this Agreement within the applicable time period, or the waiver by Buyer of such obligation.
- (ii) Seller's representations and warranties contained in this Agreement being true and correct as of the Effective Date and the Close of Escrow.
- (iii) The commitment by Title Company to issue and deliver the Title Policy in the form reasonably required by Buyer pursuant to Section 6, subject only to the Permitted Exceptions.
- (v) Buyer's acceptance (or waiver) of all contingencies pursuant to Section 13.

**12. Studies, Reports and Investigations.** Within Five (5) business days following the Effective Date, Seller shall deliver or make available to Buyer, which may include providing Buyer with electronic links, the materials and documents described in Exhibit D attached hereto, to the extent within Seller's possession or control ("**Property Documents**"). Seller makes no representation or warranty as to the accuracy or completeness of any of the Property Documents that were not prepared by Seller.

### 13. **Buyer's Title Contingencies and Contingency Period.**

#### (A) **Contingency Period.**

- (i) During the period commencing on the Effective Date and ending on One Hundred Twenty One (121) calendar days thereafter ("**Contingency Period**") Buyer may, at Buyer's expense, undertake an inspection, investigate and review of the Property and analysis of the Property Documents, including without limitation any additional reviews and analyses of the physical and environmental condition of the Property pursuant to Section 14 or the suitability, potable water and sewer capacity of the Property for Buyer's intended use that Buyer deems necessary. Buyer may consult with or retain civil engineers, contractors, soils and geologic engineers, architects and other specialists in its investigation, and may consult with or retain other consultants to determine if the Property is suitable for Buyer's intended use.
- (ii) Buyer will review and verify the Commodities associated with the Property and may pursue project entitlements.
- (iii) Buyer will also review and accept the condition of title of the Property pursuant to Section 6 during the Contingency Period.

(B) **Other Matters; Document Inspections.** During the Contingency Period, Buyer may inspect, examine, survey and review any other matters concerning the Property, including without limitation, all Property Documents and the Property's conformity with all applicable laws and regulations.

(C) **Disapproval of Property Condition.** Should Buyer fail to approve the Property condition, or any matters related to the Property at any time prior to the end of the Contingency Period, Buyer shall have the right, exercisable by giving written notice to Seller, to cancel the escrow and terminate this Agreement. If Buyer elects to terminate this Agreement, the Initial Deposit, and all other funds and documents deposited into Escrow by or on behalf of Buyer shall be returned to Buyer, and thereafter neither Seller nor Buyer shall have any further obligations hereunder except as expressly set forth herein.

(D) **Contingency Period Extension.** The Parties, for any reason they may so mutually agree, and only by agreement in writing, may further extend the Contingency Period beyond the times pursuant this Section 13. If by mutual agreement the Contingency Period is extended, the Initial Deposit shall become non-refundable.

14. **Right of Entry; Insurance; Indemnity.** Prior to Close of Escrow, Buyer and Buyer's employees, agents, consultants, and contractors (collectively, "**Buyer's Representatives**") shall have the right, upon reasonable notice to Seller, to enter upon the Property for the purpose of conducting such inspections, surveys, testing and examination



(including without limitation soils, engineering and groundwater testing) of the Property as required by Buyer in the exercise of Buyer's reasonable judgment. Buyer's inspection, examination, survey and review of the Property shall be at Buyer's expense. Buyer shall obtain Seller's advance consent in writing to any proposed physical testing of the Property, which consent shall not be unreasonably conditioned, withheld or delayed. Buyer shall be responsible for obtaining all permits required for physical testing and all work shall be performed in compliance with all applicable laws and regulations. Buyer shall repair, restore and return the Property to its original condition and properly dispose of any generated material such as soil or water after such physical testing, at Buyer's expense. Buyer shall schedule any such physical tests during normal business hours unless otherwise approved by Seller.

Buyer agrees to indemnify Seller and hold Seller harmless from and against all liability, loss, cost, damage and expense (including, without limitation, reasonable attorneys' fees and costs of litigation) resulting from Buyer's or Buyer's Representatives' entry upon the Property, except to the extent that such liability, loss, cost, damage or expense arises as a result of the negligence or other wrongful conduct of Seller or its agents or arises from the discovery of any latent conditions in the Property or the discovery of Hazardous Materials (defined in Section 17.1) in, on or under the Property that were not previously identified.

Prior to any entry onto the Property for site investigation or physical testing, Buyer and Buyer's contractors must provide proof of insurance as specified in Limited Right of Entry Insurance Requirements set forth in Exhibit E.

**15. Seller's Conditions to Closing.** The Close of Escrow and Seller's obligation to sell the Property pursuant to this Agreement are conditioned upon: (i) the performance by Buyer of each obligation to be performed by Buyer under this Agreement within the applicable time period, or waiver by Seller of such obligation; and (ii) Buyer's representations and warranties contained in this Agreement being true and correct as of the Effective Date and the Close of Escrow.

**16. Seller's Representations and Warranties.** Seller represents and warrants to Buyer that the statements set forth in this Section 16 are true and correct as of the Effective Date, and shall be true and correct as of the Close of Escrow. Seller shall notify Buyer of any facts that would cause any of Seller's representations contained in this Agreement to be untrue as of the Close of Escrow.

(A) **Authority; Due Execution; Enforceability.** Seller has the full right, power and authority to execute, deliver, and perform all obligations of Seller under this Agreement and all other instruments delivered or to be delivered by Seller prior to or concurrently with the Close of Escrow (collectively, the "**Documents**"), and the execution, delivery, and performance of this Agreement and the Documents by Seller have been duly authorized by all requisite actions. The persons executing this Agreement and the Documents on behalf of Seller have been duly authorized to do so. This Agreement and the Documents constitute valid and binding obligations of Seller, enforceable in accordance with their respective terms.

(B) **No Conflict.** Seller's execution, delivery and performance of its obligations

under this Agreement and the Documents will not constitute a default or a breach under any contract, agreement or order to which Seller is a party, by which Seller is bound, or which affects the Property or any part thereof.

(C) **No Litigation or Other Proceeding.** No litigation or other proceeding (whether administrative or otherwise) is outstanding or has been threatened which would prevent, hinder or delay the ability of Seller to perform its obligations under this Agreement or any Documents.

(D) **No Bankruptcy.** Seller is not the subject of a bankruptcy or insolvency proceeding.

(E) **Title.** This Agreement and the Documents are collectively sufficient to transfer all of Seller's right, title and interest in and to the Property. To Seller's current actual knowledge, no person or entity has any right, title or interest in or to the Property or any portion thereof other than as set forth in the Title Report or disclosed in writing to Buyer.

(F) **Governmental Compliance.** Except as disclosed in writing to Buyer, Seller has not received any notice from any governmental authority of any threatened or pending violation of governmental regulations concerning the Property that have not previously been corrected.

(G) **Non-Foreign Certification.** Seller is not a "foreign person" for purposes of Section 1445 of the Internal Revenue Code of 1986, as amended, and any regulation promulgated thereunder, and Seller is not subject to withholding under California Revenue and Taxation Code Section 18662.

(H) **Agreements Affecting Property.** Except as disclosed in writing to Buyer, no oral or written contracts, licenses, rental agreements, leases or commitments regarding the maintenance or use of the Property or allowing any third party rights to use the Property are in force that will remain in effect as of the Close of Escrow.

## **17. Hazardous Materials.**

### **17.1 Definitions.**

(A) **Hazardous Materials.** As used in this Agreement, "**Hazardous Materials**" means any chemical, compound, material, mixture, or substance that is now or may in the future be defined or listed in, or otherwise classified pursuant to any Environmental Laws (defined below) as a "hazardous substance", "hazardous material", "hazardous waste", "extremely hazardous waste", "infectious waste", "toxic substance", "toxic pollutant", or any other formulation intended to define, list or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, or toxicity. The term "Hazardous Materials" shall also include asbestos or asbestos-containing materials, radon, chrome and/or chromium, polychlorinated biphenyls, petroleum, petroleum products or by-products, petroleum components, oil, mineral spirits, natural gas, natural gas liquids, liquefied natural gas, and synthetic gas usable as fuel, perchlorate, and methyl tert butyl ether, whether or not defined as

a hazardous waste or hazardous substance in the Environmental Laws.

(B) **"Environmental Laws"**. means any and all federal, state and local statutes, ordinances, orders, rules, regulations, guidance documents, judgments, governmental authorizations or directives, or any other requirements of governmental authorities, as may presently exist, or as may be amended or supplemented, or hereafter enacted, relating to the presence, release, generation, use, handling, treatment, storage, transportation or disposal of Hazardous Materials, or the protection of the environment or human, plant or animal health, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986 (42 U.S.C. § 9601), the Hazardous Materials Transportation Act (49 U.S.C. § 1801 *et seq.*), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 *et seq.*), the Federal Water Pollution Control Act (33 U.S.C. § 1251 *et seq.*), the Clean Air Act (42 U.S.C. § 7401 *et seq.*), the Toxic Substances Control Act (15 U.S.C. § 2601 *et seq.*), the Oil Pollution Act (33 U.S.C. § 2701 *et seq.*), the Emergency Planning and Community Right-to-Know Act (42 U.S.C. § 11001 *et seq.*), the Porter-Cologne Water Quality Control Act (Cal. Water Code § 13000 *et seq.*), the Toxic Mold Protection Act (Cal. Health & Safety Code § 26100, *et seq.*), the Safe Drinking Water and Toxic Enforcement Act of 1986 (Cal. Health & Safety Code § 25249.5 *et seq.*), the Hazardous Waste Control Act (Cal. Health & Safety Code § 25100 *et seq.*), the Hazardous Materials Release Response Plans & Inventory Act (Cal. Health & Safety Code § 25500 *et seq.*), and the Carpenter-Presley-Tanner Hazardous Substances Account Act (Cal. Health and Safety Code, Section 25300 *et seq.*).

**17.2 Disclosure.** Section 25359.7 of the California Health and Safety Code requires owners of non-residential real property who know, or have reasonable cause to believe, that any release of hazardous substance has come to be located on or beneath the real property to provide written notice of such to a buyer of the real property. Seller is not aware of any release of hazardous substance on or beneath the Property. Buyer (a) acknowledges Buyer's receipt of the foregoing notice given pursuant to Section 25359.7 of the California Health and Safety Code, and (b) after receiving advice of Buyer's legal counsel, waives any and all rights Buyer may have to assert that Seller has not complied with the requirements of Section 25359.7 of the California Health and Safety Code. The representations, warranties and agreements set forth in this section shall survive the consummation of the transactions contemplated hereby.

(A) **Kings Beach Benefit Assessment District No. 1 Annual Assessment.**  
The Buyer further agrees and acknowledges the following:

- (i) Kings Beach Benefit Assessment District No. 1 ("**District**") was established for owners of benefiting parcels to pay the estimated costs of the maintenance, service and snow removal for the District's sidewalk improvements.
- (ii) Real properties within the boundaries of District No. 1 are assessed in proportion to the benefit received. Two of the four parcels (APNs 090-142-001-000 and 090-142-002-000) along North Lake

Boulevard are benefiting parcels within the boundaries of the District, and the owner of the parcels is assessed annually.

(B) **Ingress and Egress along Brockway Vista Avenue.** Buyer agrees not to provide public vehicle or pedestrian access from the Property to Brockway Vista Avenue upon completion of a development except for access required by any applicable federal, state, or local requirement. Any ingress or egress from Property shall be limited to North Lake Boulevard.

(C) **Reliance of Documents and Information.** Where previous owners of the Property and Seller may have conducted investigations of conditions in areas where studies and analysis may be performed by Buyer under this Agreement, or in other areas, and where the Seller may possess report(s) of such investigations, the records of such investigations are not a part of this Agreement and are made available for inspection solely for the convenience of Buyer. It is expressly understood and agreed by Buyer that the Seller does not assume any responsibility whatsoever with respect to the sufficiency or accuracy of the investigations thus made, the records thereof, or of the interpretation set forth therein or made by the Seller in its use thereof and there is no representation, warranty or guarantee, either express or implied, that the conditions indicated by such investigations or records thereof are correct or representative of those existing throughout such areas or any part thereof, or that unanticipated developments may not occur or that materials other than, or in proportions different from, those indicated may not be encountered.

**17.3 No Additional Representations.** Buyer acknowledges and agrees that, except as expressly provided in this Agreement, Seller has not made, does not make, and specifically disclaims any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, of, as to, concerning, or with respect to: (i) the size and dimensions of the Property; (ii) the suitability of the Property for Buyer's intended use, including availability and adequacy of water, sewage, fire protection, and utilities; (iii) matters relating to title to the Property; (iv) compliance of the Property with governmental laws, statutes, rules, regulations, ordinances, or restrictions or requirements concerning the Property, (iv) natural hazards, including flood plain issues, currently or potentially concerning or affecting the Property; or (v) the physical, economic and environmental condition of the Property.

**17.4 AS-IS Purchase.** EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT, BUYER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT SELLER IS SELLING AND BUYER IS PURCHASING THE PROPERTY ON AN "AS-IS WITH ALL FAULTS" BASIS, THAT NO PATENT OR LATENT DEFECTS ON THE PROPERTY WHETHER KNOWN NOW OR DISCOVERED LATER SHALL AFFECT THIS AGREEMENT, AND THAT OTHER THAN AS EXPRESSLY PROVIDED IN SECTIONS 16 AND 17, BUYER IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM SELLER OR SELLER'S REPRESENTATIVES AS TO ANY MATTERS CONCERNING THE PROPERTY.

<sup>DS</sup>  
RS

**Buyer's Initials**

**17.5 Release by Buyer.** Buyer, on behalf of itself and its successors and assigns hereby waives, releases, remises, acquits and forever discharges Seller, its elected and appointed officials, employees, agents, and any other person acting on behalf of Seller, from any and all claims, actions, causes of action, legal or administrative proceedings, demands, rights, damages, costs, expenses and compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, that may arise on account of or in any way be connected with:

- (i) The physical condition of the Property.
- (ii) The condition of title to the Property.
- (iii) The presence on, under or about the Property of any Hazardous Material.
- (iv) The Property's compliance with any applicable federal, state or local law, rule or regulation.
- (v) Any other aspect of the Property.

However, this release does not apply to Seller's breach of any of the representations and warranties of Seller set forth in this Agreement or to claims arising from or attributable to a material matter actually known to Seller (excluding constructive notice), and (a) not disclosed to Buyer, and (b) not discovered by Buyer prior to the Close of Escrow. In connection with foregoing waiver and release, Buyer expressly waives the benefits of Section 1542 of the California Civil Code, which provides as follows:

**"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR EXPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN TO HIM OR HER MUST HAVE MATERIALLY AFFECTED THE SETTLEMENT WITH THE DEBTOR."**

RS

\_\_\_\_\_  
Buyer's Initials

This Section 17.5 shall survive the Close of Escrow and the termination of this Agreement.

**18. Seller's Covenants.** Seller covenants that from the Effective Date and through the Close of Escrow, Seller:

- (A) Shall not create or permit any liens, encumbrances, or easements to be placed on the Property, other than Permitted Exceptions.
- (B) Shall not enter into or renew, replace or modify any agreement regarding the use, sale, rental, management, repair, improvement, or any other matter affecting the Property that would be binding on Buyer or the Property after the Close of Escrow absent the prior written consent of Buyer.

(C) Shall maintain the Property in its condition as of the Effective Date, ordinary wear and tear excepted, and shall manage the Property substantially in accordance with Seller's established practices.

(D) Shall make no material alteration to the Property without Buyer's prior written consent.

(E) Shall immediately notify Buyer if Seller becomes aware of a factual basis for any condemnation, environmental proceeding, special assessment proceeding, zoning action, land use or other litigation or proceeding against Seller or the Property that could detrimentally affect the Property or the use, ownership, development, sale or value of the Property.

**19. Buyer's Representations, Warranties and Covenants.** Buyer represents, warrants and covenants that this Agreement and all other documents delivered in connection herewith, prior to or at the Close of Escrow:

- (i) Have been duly authorized, executed, and delivered by Buyer.
- (ii) Are binding obligations of Buyer.
- (iii) Do not violate the provisions of any agreement to which Buyer is a party.

Buyer further represents and warrants that the persons who have executed this Agreement on behalf of Buyer have been duly authorized to do so, that Buyer has the legal right to enter into this Agreement and to perform all of its terms and conditions, and that Agreement is enforceable against Buyer in accordance with its terms. Buyer further represents and warrants that (a) Buyer's execution, delivery and performance of its obligations under this Agreement will not constitute a default or a breach under any contract, agreement or order to which Buyer is a party or by which Buyer is bound, (b) no litigation or other proceeding (whether administrative or otherwise) is outstanding or has been threatened which would prevent, hinder or delay the ability of Buyer to perform its obligations under this Agreement, and (c) Buyer is not the subject of a bankruptcy or insolvency proceeding.

**20. Condemnation.** If, prior to the Close of Escrow, any portion of the Property shall be condemned or becomes the subject of any pending or threatened condemnation action, Seller shall promptly notify Buyer thereof. If the condemnation or the pending or threatened condemnation action relates to all, or in Buyer's reasonable opinion, a significant portion of the Property (where "significant portion" means more than Five percent (5%) of the area of the Property, any loss of parking, any loss of access, or which causes the Property not to comply with applicable law), Buyer shall have the right to terminate this Agreement on written notice to Seller delivered within Ten (10) business days after receipt of Seller's notice. Buyer's failure to deliver such notice within such time period shall constitute Buyer's election to acquire the Property. In the event Buyer elects to terminate this Agreement, all funds and documents

deposited into escrow by or on behalf of Buyer shall be returned to Buyer, and all rights and obligations hereunder shall terminate except such rights and obligations that expressly survive termination of this Agreement. If Buyer does not elect to terminate this Agreement, then it shall remain in full force and effect, regardless of such condemnation or threatened or pending action, and Seller shall assign to Buyer all of its rights, if any, as owner of the condemned portion of the Property, to any condemnation award and all claims in connection therewith, and Buyer shall have the right during the pendency of this Agreement to participate with Seller in the condemnation proceeding, and after the Close of Escrow, the sole right to negotiate and otherwise deal with the condemning authority in respect of such matter.

**21. Default by Seller.** In the event the Close of Escrow and the transactions contemplated hereby do not occur as provided herein by reason of the default of Seller, Buyer may elect, as its sole and exclusive remedy, to (i) terminate this Agreement and receive the Deposit(s) from the Escrow Agent, or (ii) enforce specific performance of Seller's obligation to convey the Property, without adjustment to, or credit against, the Purchase Price. Buyer shall be deemed to have elected to terminate this Agreement (as provided in clause (i) above) if Buyer fails to deliver to Seller written notice of its intent to file a cause of action for specific performance against Seller on or before Ten (10) calendar days after written notice of termination from Seller or Ten (10) calendar days after the originally scheduled date for Close of Escrow, whichever shall occur first, or having given Seller notice, fails to file a lawsuit asserting such cause of action within thirty (30) calendar days after the originally scheduled date for Close of Escrow.

**22. Default by Buyer; Liquidated Damages. BUYER ACKNOWLEDGES THAT SELLER WILL REMOVE THE PROPERTY FROM THE MARKET DURING THE EXISTENCE OF THIS AGREEMENT, AND THAT IF THE SALE OF THE PROPERTY AS CONTEMPLATED BY THIS AGREEMENT IS NOT CONSUMMATED BECAUSE OF BUYER'S DEFAULT, IT WOULD BE EXTREMELY DIFFICULT AND IMPRACTICAL TO ASCERTAIN THE EXTENT OF THE DETRIMENT TO SELLER. THE PARTIES HAVE DETERMINED AND AGREED THAT THE ACTUAL AMOUNT OF DAMAGES THAT WOULD BE SUFFERED BY SELLER AS A RESULT OF ANY SUCH DEFAULT IS DIFFICULT OR IMPRACTICABLE TO DETERMINE AS OF THE DATE OF THIS AGREEMENT AND THAT THE AMOUNT OF THE DEPOSIT(S) MADE BY BUYER IS A REASONABLE ESTIMATE OF THE AMOUNT OF SUCH DAMAGES. FOR THESE REASONS, THE PARTIES AGREE THAT IF THE PURCHASE AND SALE IS NOT CONSUMMATED BECAUSE OF BUYER'S DEFAULT, THE DEPOSIT(S) SHALL BE FORFEITED TO SELLER AS LIQUIDATED DAMAGES. NOTHING CONTAINED HEREIN SHALL IN ANY MANNER LIMIT THE AMOUNT OF DAMAGES OR ATTORNEYS' FEES OBTAINABLE PURSUANT TO AN ACTION UNDER ANY HOLD HARMLESS, DEFENSE OR INDEMNIFICATION PROVISION SET FORTH IN THIS AGREEMENT.**

Seller \_\_\_\_\_

Buyer RS \_\_\_\_\_

**23. Miscellaneous Provisions.**

**23.1 Notices.** Except as otherwise specified in this Agreement, all notices to be sent pursuant to this Agreement shall be made in writing, and sent to the Parties at their

respective addresses specified below or to such other address as a Party may designate by written notice delivered to the other parties in accordance with this section. All such notices shall be sent by: (i) personal delivery, in which case notice is effective upon delivery; (ii) certified or registered mail, return receipt requested, in which case notice shall be deemed delivered on receipt if delivery is confirmed by a return receipt; or (iii) nationally recognized overnight courier, with charges prepaid or charged to the sender's account, in which case notice is effective on delivery if delivery is confirmed by the delivery service.

**Buyer:** Shera Crockett, Inc  
dba Pacific Group  
261 North Highway 101, Suite 1019  
Solana Beach, CA 92075  
Attention: Reza Shera, President  
  
Telephone: (858) 401-9090

**Seller:** Placer County Successor Agency  
175 Fulweiler Avenue  
Auburn, CA 95603  
Attention: Successor Agency Officer  
  
Telephone: (530) 889-4062  
Facsimile: (530) 886-4964

With copies to:

Placer County Successor Agency  
c/o County of Placer  
Department of Facilities Management  
11467 C Avenue  
Auburn, CA 95603  
Attention: Property Manager  
  
Telephone: (530) 886-4900  
Facsimile: (530) 889-6857

Placer County Successor Agency  
c/o County of Placer  
Office of County Counsel  
175 Fulweiler Avenue  
Auburn, CA 95603  
Attention: Town Center South Property Sale  
  
Telephone: (530) 889-4044



Facsimile: (530) 889-4069

**23.2 Brokers.** Each Party represents and warrants to the other that no person or entity can properly claim a right to a real estate commission, brokerage fee, finder's fee, or other compensation with respect to the transaction contemplated by this Agreement other than Mancuso Real Properties ("**Seller's and Buyer's Broker**"). Seller will be responsible for the commission owed Broker pursuant to the terms of a separate agreement with Seller's Broker. The commission shall be Six percent (6%) of the sale price of the Property. Commission to be paid at the Close of Escrow. If the Property is not sold, for any reason whatsoever, there will be no real estate commission due. Each Party agrees to defend, indemnify and hold harmless the other Party from any claims, expenses, costs or liabilities arising in connection with a breach of this warranty and representation. The terms of this section shall survive the expiration or earlier termination of this Agreement.

**23.3 Assignment of Property.** Buyer shall not have the right to assign or otherwise transfer its rights under this Agreement, in whole or in part, without the prior written consent of Seller, which shall be at the sole discretion of Seller.

**23.4 Governing Law; Venue.** This Agreement is executed and intended to be performed in the State of California, and the laws of California shall govern its interpretation and effect. Any legal proceedings on this Agreement shall be brought under the jurisdiction of the Superior Court of the County of Placer, State of California. Each Party waives any federal court removal and/or original jurisdiction rights it may have.

**23.5 Entire Agreement.** This Agreement, including **Exhibits A through E** attached hereto and incorporated herein by this reference, contains the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all prior written or oral agreements, understandings, representations or statements between the Parties with respect to the subject matter hereof.

**23.6 Severability.** If any term, provision, or condition of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall continue in full force and effect unless the rights and obligations of the Parties have been materially altered or abridged thereby.

**23.7 Waivers; Modification.** No waiver of any breach of any covenant or provision of this Agreement shall be deemed a waiver of any other covenant or provision hereof, and no waiver shall be valid unless in writing and executed by the waiving Party. An extension of time for performance of any obligation or act shall not be deemed an extension of the time for performance of any other obligation or act, and no extension shall be valid unless in writing and executed by the waiving Party. This Agreement may be amended or modified only by a written instrument executed by the Parties.

**23.8 Successors.** This Agreement shall bind and inure to the benefit of the respective heirs, personal representatives, successors and assignees of the Parties.

**23.9 Provisions Not Merged with Deeds.** All provisions of this Agreement that expressly state that they shall survive the Close of Escrow and the termination of this Agreement, shall do so, and Buyer and Seller intend that the indemnities provided in Sections 14 and 23.2, and the agreements and release provided in Sections 17.2 and 17.5, will survive the termination of this Agreement, the Close of Escrow and the transfer of the Property to Buyer.

**23.10 Captions; Construction.** The section headings used herein are solely for convenience and shall not be used to interpret this Agreement. The Parties acknowledge that this Agreement is the product of negotiation and compromise on the part of both Parties, and the Parties agree, that since both Parties have participated in the negotiation and drafting of this Agreement, this Agreement shall not be construed as if prepared by one of the Parties, but rather according to its fair meaning as a whole, as if both Parties had prepared it.

**23.11 Action or Approval.** This Agreement is subject to review and approval by the Consolidated Oversight Board to the Placer County Successor Agency and may be subject to review and approval by the California Department of Finance. Where action and/or approval by Seller is required under this Agreement, Seller's Successor Agency Officer or designee may act on and/or approve such matter unless the Successor Agency Officer determines in the Successor Agency Officer's discretion that such action or approval requires referral to Seller's Placer County Successor Agency Board and/or the Consolidated Oversight Board to the Placer County Successor Agency for consideration.

**23.12 No Third Party Beneficiaries.** Nothing in this Agreement is intended to or shall confer upon any person, other than the Parties and their respective successors and assigns, any rights or remedies hereunder.

**23.13 Parties Not Co-Ventures.** Nothing in this Agreement is intended to or shall establish the Buyer and Seller as partners, co-venturers, or principal and agent with one another.

**23.14 Non-Liability of Officials, Employees and Agents.** No official, employee or agent of Seller shall be personally liable to Buyer or its successors in interest in the event of any default or breach by Seller or for any amount which may become due to Buyer or its successors in interest pursuant to this Agreement.

**23.15 Time of the Essence.** Time is of the essence for each condition, term, obligation and provision of this Agreement.

**23.16 Time for Performance.** When the time for performance of any obligation under this Agreement is to be measured from another event, such time period shall include the day of the other event. If the day of the time for performance is not a regular business day, then the time for such performance shall be by the regular business day following such day.

**23.17 Escrow Cancellation Charges.** If the escrow fails to close by reason of a default by Buyer or Seller hereunder, such defaulting Party shall pay all escrow or other Title Company charges. If the escrow fails to close for any reason other than default by Buyer or Seller, then Buyer and Seller shall each pay one-half of such charges.

**23.18 Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

**23.19 Confidentiality.** Buyer acknowledges that the Seller is a public entity subject to the Ralph M. Brown Act and the Public Records Act (Cal Govt. Code Sec. 54950 et seq and Cal Govt. Code Sec. 6250 et seq, respectively; (collectively the “**Acts**”)). Buyer acknowledges that the Purchase Price and other terms and conditions of this Agreement are subject to public disclosure as part of a Board open session meeting consideration of this transaction. Buyer further acknowledges that this Agreement and related transaction documents may be subject to public disclosure under the Acts.

**23.20 Governmental Review.** Buyer acknowledges that the decision by Seller to enter into this Agreement is made by Placer County Successor Agency in its role as the owner of the Property and is a decision made by Placer County Successor Agency in its proprietary role, independent of and unrelated to any review of any decision on the land use approvals which the County of Placer and/or other entity(ies) may subsequently undertake. Buyer further agrees and acknowledges that the County of Placer is not a party to this Agreement. Buyer acknowledges that the County of Placer is a political subdivision of the State of California and has adopted certain ordinances and regulations governing the use and development of property which will apply to Buyer’s proposed use of the Property. Buyer expressly agrees that nothing in this Agreement shall limit, or be inferred to limit, the exercise of discretion by the County of Placer with respect to County’s duties and obligations under the Placer County Code and/or state law arising out of or relating to the granting of the land use approvals or any other type of regulatory approval or action which may affect the use of the Property by Buyer. Execution by Seller of this Agreement shall in no way constitute approval of a project or development. Buyer agrees and acknowledges that the County of Placer expressly reserves the right to condition and approve of or deny the same in accordance with applicable law.

**23.21 Cooperation.** Seller shall cooperate fully in providing Buyer with appropriate information in a timely fashion.

**23.22 Assignment of Contracts.** Upon the Close of Escrow, Seller will terminate all contracts for the management, operation and maintenance of the Property. Buyer will be responsible for any services required.

*SIGNATURES ON FOLLOWING PAGE(S).*

**IN WITNESS WHEREOF**, the Parties have executed this Purchase and Sale Agreement as of the date first written above.

**SELLER:**

PLACER COUNTY SUCCESSOR AGENCY, a public agency

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

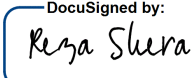
Authorized by Placer County Successor Agency Board Resolution No. \_\_\_\_\_  
Adopted \_\_\_\_\_, 2020

**APPROVED AS TO FORM:**

By: \_\_\_\_\_  
Placer County Counsel

**BUYER:**

SHERA CROCKETT, Inc., dba Pacific Group

By:  \_\_\_\_\_  
Reza Shera, President

Print Name: Reza Shera

Title: pricipal

## **EXHIBITS**

**Exhibit A:** Town Center South Legal Description

**Exhibit B:** Town Center South Property Map

**Exhibit C:** Property Parcel Information and Commodities

**Exhibit D:** Property Documents

**Exhibit E:** Limited Right of Entry Insurance Requirements

## **Exhibit A**

### **TOWN CENTER SOUTH LEGAL DESCRIPTION**

Order No. 102-42984  
AMEND  
Version 2

#### **EXHIBIT "A" LEGAL DESCRIPTION**

THE LAND DESCRIBED HEREIN IS SITUATED IN THE STATE OF CALIFORNIA, COUNTY OF PLACER, UNINCORPORATED AREA, AND IS DESCRIBED AS FOLLOWS:

##### **PARCEL ONE:**

LOTS NUMBERED 36, 37, 38, 39, 40, 105, 106 AND 107, IN BLOCK LETTERED "BE", AS SHOWN AND DESIGNATED ON THE MAP ENTITLED "BROCKWAY VISTA", FILED FOR RECORD APRIL 6, 1926 IN BOOK D OF MAPS AT PAGE 16, PLACER COUNTY RECORDS.

APN: 090-142-001, 090-142-002 AND 090-142-029

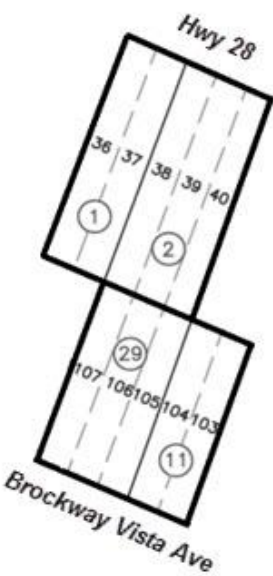
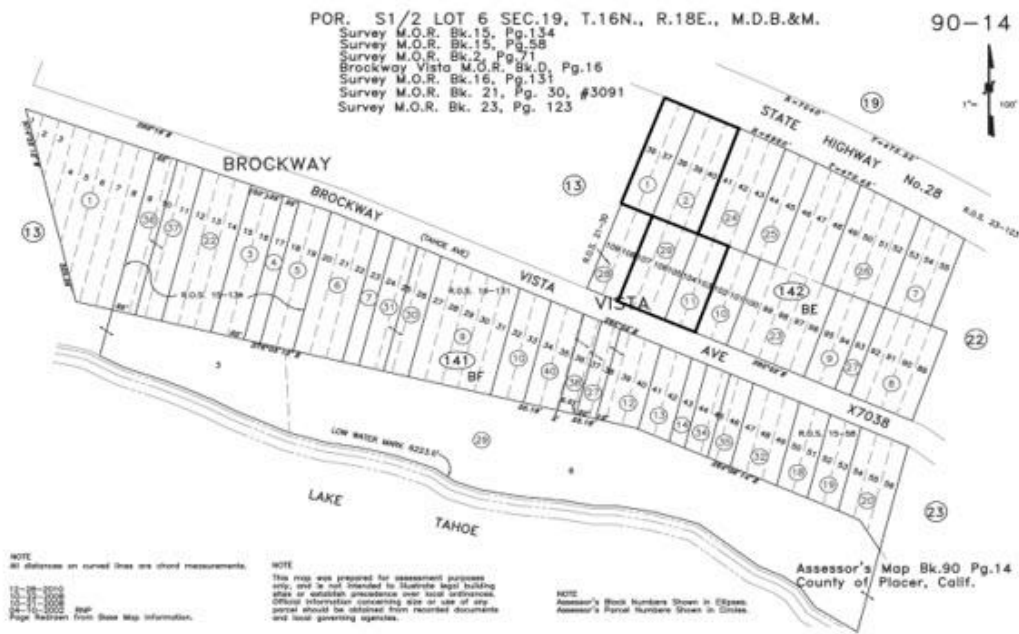
##### **PARCEL TWO:**

LOTS NUMBERED 103 AND 104, IN BLOCK LETTERED "BE", AS SHOWN AND DESIGNATED ON THE MAP ENTITLED "BROCKWAY VISTA", FILED FOR RECORD APRIL 6, 1926 IN BOOK D OF MAPS AT PAGE 16, PLACER COUNTY RECORDS.

APN: 090-142-011

Exhibit B

TOWN CENTER SOUTH PROPERTY MAP



**Exhibit C**

**PROPERTY PARCEL INFORMATION AND COMMODITIES**

TRPA development rights serve to quantify development and act as the building blocks for growth management. The following existing development rights, commonly referred to as “commodities”, are associated with the Property. The commodities have been verified by TRPA, but it is the responsibility of the Buyer to confirm.

**Property Parcel Information**

<b>APNs and Addresses:</b>	APN 090-142-011-000
	APN 090-142-029-000
	(part of this parcel was formerly APN 090-142-012-000)
	APN 090-142-001-000
	APN 090-142-002-000
	8717 Brockway Vista Avenue
	8723 Brockway Vista Avenue
	8716 North Lake Boulevard
	8720 North Lake Boulevard
	Kings Beach, California
<b>Land Area:</b>	Approximately – 39,033 square feet (Approximately .90 acres)
<b>Plan Area, Zoning, Land Capability:</b>	Residential/Mixed Use
<b>Development Commodities:</b>	Verified Land Coverage* – 19,226 square feet 1 RUU – Residential Unit of Use

\*Land Coverage based on TRPA verification, Placer County Planning Verification under MOU with TRPA, Survey Maps, or Verification of Existing Land Coverage allowable parcel coverage, with TRPA verification.

Buyer needs to verify TRPA coverage.

**Ingress and Egress along Brockway Vista Avenue:** Buyer agrees not to provide public vehicle or pedestrian access from the land to Brockway Vista Avenue upon completion of a development except for access required by any applicable federal, state, or local requirement. Any ingress or egress from land shall be limited to North Lake Boulevard.



## **Exhibit D**

### **PROPERTY DOCUMENTS**

#### **Land Development Commodities Verification Letters**

- Tahoe Regional Planning Agency Letter, Dated: November 30, 2004, Verification of Existing Land Coverage, 8716 North Lake Blvd, Kings Beach, APN 090-142-001-000 TRPA File Number 20041149
- Tahoe Regional Planning Agency Letter, Dated: November 30, 2004, Verification of Existing Land Coverage, 8720 North Lake Blvd, Kings Beach, APN 090-142-002-000 TRPA File Number 20041152
- Tahoe Regional Planning Agency Letter, Dated: May 27, 2011, Verification of Existing Land Coverage, 8723 Brockway Vista Avenue, Kings Beach, APN 090-142-0011-000 TRPA File Number LCAP2011-0040
- Tahoe Regional Planning Agency Letter, Dated: November 30, 2004, Verification of Existing Land Coverage, 8717 North Lake Blvd, Kings Beach, APN 090-142-029-000 (formerly 090-142-012-000) TRPA File Number 20041153

#### **Maps and Surveys**

- Alta/ACSM Land Title Survey Andregg Geomatics, September 21, 2009
- Everett Parking Lot Dokken Engineering October 24, 2011

## **Exhibit E**

### **LIMITED RIGHT OF ENTRY INSURANCE REQUIREMENTS**

Insurance: Buyer and any Contractors shall file with SUCCESSOR AGENCY AND PLACER COUNTY concurrently herewith a Certificate of Insurance, with companies acceptable to SUCCESSOR AGENCY, with a Best's Rating of no less than A-:VIII showing the following coverage:

#### **A. Workers' Compensation and Employers' Liability Insurance**

- 1) Workers' Compensation Insurance shall be provided as required by any applicable law or applicable law or regulation. Employers' liability insurance shall be provided in amounts not less than one million dollars (\$1,000,000) each accident for bodily injury by accident, one million dollars (\$1,000,000) policy limit for bodily injury by disease, and one million dollars (\$1,000,000) each employee for bodily injury by disease.
- 2) If there is an exposure of injury to Buyer's employees under the U.S. Longshoremen's and Harbor Workers' Compensation Act, the Jones Act, or under laws, regulations, or statutes applicable to maritime employees, coverage shall be included for such injuries or claims.
- 3) Each Workers' Compensation policy shall be endorsed with the following specific language:

Cancellation Notice - "This policy shall not be changed without first giving thirty (30) days prior written notice and ten (10) days prior written notice of cancellation for non-payment of premium to the Successor Agency and County of Placer.

Waiver of Subrogation - The workers' compensation policy shall be endorsed to state that the workers' compensation carrier waives its rights of subrogation against the Successor Agency and County, their officers, directors, officials, employees, agents, or volunteers which might arise by reason of payment under such policy in connection with performance under this agreement by Buyer.

Buyer shall require all subcontractors to maintain adequate Workers' Compensation insurance. Certificates of Workers' Compensation shall be filed forthwith with the SUCCESSOR AGENCY AND PLACER COUNTY upon demand.

B. General Liability Insurance

- 1) Comprehensive General Liability or Commercial Liability insurance shall be provided covering all operations by, or on behalf of Buyer, covering bodily injury liability and property damage liability for the limits of liability indicated below and including coverage for:
  - a) Products and completed operations;
  - b) Contractual liability insuring the obligations assumed by Buyer in this Agreement; and
  - c) Broad form property damage (including completed operations).

Except with respect to bodily injury and property damage included within the products and completed operations hazards, the aggregate limits, where applicable, shall apply separately to Buyer's work under the agreement.

- 2) One of the following forms is required:
  - a) Comprehensive General Liability;
  - b) Commercial General Liability (Occurrence); or
  - c) Commercial General Liability (Claims Made).
- 3) If Buyer carries a Comprehensive General Liability policy, the limits of liability shall not be less than a Combined Single Limit for bodily injury, property damage, and Personal Injury Liability of:
  - a) One million dollars (\$1,000,000) each occurrence;
  - b) Two million dollars (\$2,000,000) aggregate.
- 4) If Buyer carries a Commercial General Liability (Occurrence) policy:
  - a) The limits of liability shall not be less than:

- i) One million dollars (\$1,000,000) each occurrence (combined single limit for bodily injury and property damage);
    - ii) One million dollars (\$1,000,000) for Products-Completed Operations; and
    - iii) Two million dollars (\$2,000,000) General Aggregate.
  - b) If the policy does not have an endorsement providing that the General Aggregate Limit applies separately to this contract, or if defense costs are included in the aggregate limits, then the required aggregate limits shall be two million dollars (\$2,000,000).
- 5) Special Claims Made Policy Form Provisions: Buyer shall not provide a Commercial General Liability (Claims Made) policy without the express prior written consent of SUCCESSOR AGENCY, which consent, if given, shall be subject to the following conditions:
- a) The limits of liability shall not be less than:
    - i) One million dollars (\$1,000,000) each occurrence (combined single limit for bodily injury and property damage);
    - ii) One million dollars (\$1,000,000) aggregate for Products-Completed Operations;
    - iii) Two million dollars (\$2,000,000) General Aggregate.
  - b) The insurance coverage provided by Buyer shall contain language providing coverage up to one (1) year following the completion of the contract in order to provide insurance coverage for the hold harmless provisions herein if the policy is a claims-made policy.
- 6) Conformity of Coverages: If more than one policy is used to meet the required coverages, such as separate umbrella policy, such policies shall be consistent with all other applicable policies used to meet these minimum requirements. For example, all policies shall be Occurrence Liability policies or all shall be Claims-Made Liability policies, if approved by SUCCESSOR AGENCY as noted above. In no cases shall the types of policies be different.
- C. Endorsements: Each Comprehensive or General Liability policy shall be endorsed with the following specific language:

- 1) "Successor Agency and the County of Placer, its officers, agents, employees and volunteers, are to be covered as insureds for all liability arising out of operations by or on behalf of the named insured in the performance of this Agreement."
- 2) "The insurance provided by Buyer, including any excess liability or umbrella form coverage, is primary coverage to Successor Agency and the County of Placer with respect to any insurance or self-insurance programs maintained by Successor Agency and the County of Placer, and no insurance or self-insurance program maintained by Successor Agency and the County of Placer shall be called upon to contribute to a loss."
- 3) "This policy shall not be changed without first giving thirty (30) days prior written notice and ten (10) days prior written notice of cancellation for non-payment of premium to the Successor Agency and County of Placer."

D. Automobile Liability Insurance

- 1) Automobile Liability Insurance shall be provided covering bodily injury and property damage in an amount no less than one million dollars (\$1,000,000) combined single limit for each occurrence.
- 2) Covered vehicles shall include owned, non-owned, and hired automobiles/trucks.